

JOHNSON OUTDOORS INC
Form 10-Q
August 06, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 2, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-16255

JOHNSON OUTDOORS INC.
(Exact name of Registrant as specified in its charter)

Wisconsin
(State or other jurisdiction of
incorporation or organization)

39-1536083
(I.R.S. Employer Identification No.)

555 Main Street, Racine, Wisconsin 53403
(Address of principal executive offices)

(262) 631-6600
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

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company" in Rule 12b-2 of the Exchange Act (Check one): Large accelerated filer [] Accelerated filer []
Non-accelerated filer (do not check if a smaller reporting company) [] Smaller reporting company [X].

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes [] No [X]

As of July 27, 2010, 8,363,485 shares of Class A and 1,216,464 shares of Class B common stock of the Registrant were outstanding.

JOHNSON OUTDOORS INC.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

JOHNSON OUTDOORS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(thousands, except per share data)	Three Months Ended		Nine Months Ended	
	July 2 2010	July 3 2009	July 2 2010	July 3 2009
Net sales	\$ 123,954	\$ 114,850	\$ 307,311	\$ 291,236
Cost of sales	72,467	68,755	184,082	180,067
Gross profit	51,487	46,095	123,229	111,169
Operating expenses:				
Marketing and selling	23,974	23,295	66,848	65,337
Administrative management, finance and information systems	10,646	9,491	28,762	26,512
Research and development	3,514	2,723	9,767	8,165
Total operating expenses	38,134	35,509	105,377	100,014
Operating profit	13,353	10,586	17,852	11,155
Interest income	(26)	(18)	(46)	(163)
Interest expense	1,393	2,647	4,014	7,366
Other (income) expense, net	565	(421)	94	243
Income before income taxes	11,421	8,378	13,790	3,709
Income tax expense (benefit)	989	(612)	1,411	(805)
Income from continuing operations	10,432	8,990	12,379	4,514
Income from discontinued operations	-	-	-	41
Net income	\$ 10,432	\$ 8,990	\$ 12,379	\$ 4,555
Weighted average common shares - Basic:				
Class A	8,031	7,961	8,001	7,944
Class B	1,216	1,216	1,216	1,216
Dilutive stock options	43	8	43	8
Weighted average common shares - Dilutive	9,290	9,185	9,260	9,168
Income from continuing operations per common share - Basic:				
Class A	\$ 1.10	\$ 0.98	\$ 1.31	\$ 0.49
Class B	\$ 1.00	\$ 0.88	\$ 1.19	\$ 0.44
Income from discontinued operations per common share - Basic:				
Class A	\$ -	\$ -	\$ -	\$ -
Class B	\$ -	\$ -	\$ -	\$ -
Net income per common share - Basic:				
Class A	\$ 1.10	\$ 0.98	\$ 1.31	\$ 0.49